

EXPORT FINANCE AUSTRALIA BOARD CHARTER

3 December 2025

1. Board

1.1. Purpose of the Charter

This Charter sets out the function, duties and responsibilities of the Board of Export Finance Australia (EFA).

1.2. Structure of the Board

The Board is established under and governed by the provisions of the *Export Finance and Insurance Corporation Act 1991* (Cth) (**EFIC Act**).

1.3. Function of the Board

Pursuant to section 33(1) of the EFIC Act, it is the function of the Board to manage EFA's affairs .

In doing so, the Board must determine the policy to be followed in the conduct of EFA's affairs . This will include compliance with Ministerial directions under the EFIC Act and general policy orders issued under the *Public Governance, Performance and Accountability Act 2013* (Cth) (**PGPA Act**). The Board should also have regard to the Statement of Expectations issued to EFA by the Minister for Trade and Tourism (the **Minister**) and the Minister for Finance (jointly as the **responsible Ministers**).

1.4. Other aspects of the Board

Part 2.2 of the PGPA Act prescribes the general duties of the Board as the accountable authority of EFA.

2. Duties of the Board

2.1. Strategy

- Together with the Executive team develop the strategic direction, objectives and goals of EFA, including approving the Corporate Plan.
- Monitor the Executive team's performance against the approved Corporate Plan.
- Review and approve EFA's major policies.
- Together with the Executive team, formulate EFA's Statement of Intent in response to the Ministers' Statement of Expectations.

2.2. Business Operations

- Select and appoint (and where appropriate remove) the Managing Director (**MD**) & CEO following consultation with the responsible Ministers.
- Define the powers of the MD & CEO to conduct the operations of EFA, including in respect of entry into transactions, consistent with the provisions of the EFIC Act.
- Approve decisions which are beyond the MD & CEO's powers and, where appropriate, refer matters for consideration on the National Interest Account to the Minister.
- Assess the performance and set the remuneration of the MD & CEO consistent with the Government's remuneration policy framework, and review and approve the Executive remuneration policy framework.
- Provide guidance to the MD & CEO on matters concerning the appointment and evaluation of Executives of EFA.

2.3. Risk Management and Governance

- Review and approve EFA's risk management framework including the credit risk strategy and significant credit risk policies of EFA. Provide oversight for the management of EFA's major risk concentrations.
- Oversee the audit, risk management, internal control and compliance systems in place to support EFA's risk management framework and monitor their implementation, including through reports from the Board Audit and Risk Committee (**BARC**).
- Monitor the independence of individual Board Members through the review of and regular updates to the Board Members' Disclosure of Interests Register.
- Maintain good corporate governance practices for EFA's responsible and ethical compliance with relevant regulatory requirements and governance standards.
- Monitor and protect the interests and reputation of EFA, the responsible Ministers and the Australian Government.

2.4. Financial Management and Reporting

- Maintain, according to sound commercial principles, the capital and reserves of EFA at an adequate level.
- Maintain the financial and other reporting procedures to provide for appropriate, accurate, timely and relevant information reporting to the Board.
- Monitor the operational and financial position and performance of EFA.
- Approve EFA's Annual Report and significant reports to the Government.
- Determine EFA's dividend recommendation to be made to the Minister for each financial year.

2.5. Work Health and Safety

Exercise due diligence to ensure EFA complies with its work health and safety obligations by taking reasonable steps to:

- Acquire and keep up-to-date knowledge of work health and safety matters.
- Understand the hazards and risks associated with the nature of EFA's operations.
- Ensure that EFA has and uses appropriate resources and processes to enable hazards to be identified and risks eliminated or minimised.
- Ensure that EFA has appropriate processes for receiving and considering information regarding incidents, hazards and risks, and can respond in a timely way.
- Ensure that EFA has, and implements, processes for complying with its duties and obligation in respect of work health and safety legislation, such as reporting notifiable incidents and consulting with workers.

2.6. People

The Board supports a working environment that is diverse, competitive, fair and designed to attract and retain employees of high quality, experience and integrity. In recognition of this, the Board will:

- Monitor, and where appropriate, review EFA's people policies.
- Oversee the Executive team's alignment of its people policies with EFA's strategic direction, objectives and goals.
- Ensure there are people policies in place to support an appropriately diverse and experienced Executive and senior leadership teams.

2.7. Other

- Perform its function with the appropriate levels of independence, expertise, prudence and focus.
- Perform such other functions as are prescribed by law.

3. The legal and compliance environment

The Board has established the BARC and the Investment Committee as committees of the Board pursuant to section 47 of the EFIC Act. The Board will establish such other committees as it considers necessary for the purpose of overseeing critical functions. Each committee will have a committee chair and a clearly defined charter approved by the Board setting out its structure, functions, duties and responsibilities. The Board will periodically review membership of those committees.

4. Roles and responsibilities

4.1. Board Chair

- Chair effective Board meetings and other relevant meetings and functions.
- Provide leadership to the Board, maintaining ethical standards and assisting to resolve conflicts.
- Facilitate a professional environment and open communication between the Board, its Committees and the Executive team to support an effective decision-making process.
- Ensure that the strategic direction of EFA is a focus at Board discussions.
- Ensure the stakeholders' interests are accurately represented to Board Members.

4.2. Individual Board Members (including Chair)

- Prepare for, attend and participate at Board meetings and, where relevant, BARC and Investment Committee meetings.
- Perform with the expertise, competence and integrity required by the Board.
- Communicate openly within the Board and the Executive team.
- Acquire and develop general knowledge of EFA, its business and regulatory environment.
- Comply with their obligations under relevant law, including the EFIC Act and the PGPA Act.
- Commit to the promotion of ethical, honest and responsible decision making and the observance of their fiduciary duties.
- Represent EFA at external meetings or functions and advocate for and on behalf of EFA where appropriate.

4.3. Managing Director & CEO

- Be ultimately responsible to the Board for the performance of EFA and the Executive team.
- Serve as a Board Member.
- Select, appoint and remove employees of EFA, subject to guidance by the Board in respect of Executive appointments.
- Delegate responsibilities and authorities to appropriate employees of EFA.

4.4. Board Secretary

- Distributing papers for, attending and taking minutes of, Board meetings, BARC meetings and Investment Committee meetings or delegating responsibility to an appropriate employee of EFA with approval of the relevant Chair. The Board Secretary is accountable to the MD & CEO, and the Board through the Chair, for all corporate governance matters.

5. Access to management and information

Individual Board Members shall have complete and open access to:

- the MD & CEO;
- the Board Secretary; and
- other Executive team members, copying both the Chair and the Board Secretary or after consultation with the Chair and MD & CEO.

Consistent with EFA's Customer Service Charter, Board members should refer all transaction enquiries with existing or prospective customers to the MD & CEO in the first instance.

Board members should refer to EFA's protocols on dealing with the media, including the Crisis Communications Management Plan.

Any access to EFA's employee and/or business records required by Board Members to discharge their duties and responsibilities will be arranged through the MD & CEO, Chief Financial and Operating Officer or Board Secretary.

6. Access to advisers

The Board (and, if required, each Board Member individually) may seek any independent professional advice they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions.

Such advice may be obtained at EFA's expense provided consultation first occurs with the Board Chair, MD & CEO and Board Secretary (who will facilitate obtaining that external advice, where appropriate).

7. Code of Conduct and conflicts of interest

EFA's Code of Conduct has been approved by the Board and applies to all Board Members.

Board members must disclose any material personal interest in a matter requiring the Board's consideration that relates to EFA's affairs (section 29 of the PGPA and section 14 of the *Public Governance, Performance and Accountability Rule 2014* (Cth) (**PGPA Rule**)).

If a Board Member has a material personal interest in a matter requiring the Board's consideration that relates to EFA's affairs, they must not be present while that matter is being considered at the meeting, or vote on it, unless:

- the Board Members (who have not disclosed a material personal interest in the matter) pass a resolution approving the interested Board member to vote and/or be present; or
- the responsible Minister declares in writing that the interested Board Member may vote and/or be present (section 15(3) of the PGPA Rule)).

8. Board processes

Part 6 of the EFIC Act prescribes requirements in relation to membership of the Board and conduct of Board meetings.

8.1. Location

Board Members may participate in Board meetings in person, by telephone, video conference or any other means of communication. A member who participates in such a way is taken to be present at the meeting and form part of any quorum for the meeting.

8.2. Agendas, papers and minutes

The Board Secretary will work with the Chair and MD & CEO to set Board agendas. Board meeting agendas must be structured to ensure that each significant responsibility of the Board is addressed in a timely fashion.

The Board Secretary will distribute the agenda and any related documents to all Board Members and other attendees before each proposed meeting via a board platform.

The Board must keep minutes of its meetings. The Board Secretary will be responsible for taking minutes at the meeting and will maintain records of the proceedings and resolutions of the Board's meetings.

An annual Forward Program, including matters to be addressed throughout the year, dates, times and locations of meetings is presented at each Board meeting.

9. Board performance

9.1. Induction and continuing education

New Board Members will participate in an induction program involving briefings from the Executive team and Board Secretary on the business and key organisational issues, EFA's governance policies and legal obligations, including those under the EFIC Act and PGPA Act.

Board members are expected to participate in continuing education programs conducted for the Board and/or a Board Committee, including regular briefings by internal and external specialists on subject matters relevant to their role as a member of the Board and/or Board Committee and key business and industry developments.

9.2. Performance review

The Board will annually undertake an evaluation of its performance and the performance of each Board Committee. Evaluations will generally be conducted internally, with an external evaluation conducted at least every three years.

10. Charter review

The Board will annually review this Charter and approve any amendments to it.

The General Counsel may approve any immaterial or inconsequential amendments as necessary to maintain the accuracy and currency of this Charter. The Board shall be promptly informed of any such amendments.